

EXHIBIT 11

EDWARDS ANGELL PALMER & DODGE LLP

750 Lexington Avenue New York, NY 10022

MEMO ENDORSEDBY HAND

Honorable Richard M. Berman
 United States District Court,
 Southern District of New York
 40 Centre Street
 New York, New York 10007

<i>lets hold the conference</i>	
<i>as scheduled</i>	Harold J. Ruvolet, Esq.
<i>ON 7/31/06.</i>	212.912.2814
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	hruvolet@espdlaw.com
July 25, 2006	
DECEIVED	
JUL 25 2006	
SO ORDERED	<i>Richard M. Berman</i>
Date: 7/25/06	Richard M. Berman, U.S.D.J.

Re: Kingsway Financial Services, Inc. et al. v. Price Waterhouse-Coopers, LLP, et al.
 Docket No. 03CV 5560 (RMB)

Dear Judge Berman:

As the Court is aware, this firm represents plaintiffs Kingsway Financial Services, Inc. ("Kingsway") and American Country Holdings, Inc. ("ACH") in the above referenced matter. We write relative to a settlement conference which is presently scheduled for next Monday, July 31, 2006, at 10:00 a.m., requiring that the parties' principals be present.

This past Thursday, July 20, 2006, the parties appeared before Magistrate Judge Pitman for a discovery conference. During an extended, off-the-record discussion, Magistrate Judge Pitman asked the parties whether it was advisable to proceed with a settlement conference, particularly one requiring principals' participation, in view of the fact that documentary discovery is not yet completed, depositions have not commenced and expert exchanges have yet to be made. Plaintiffs believe, especially after the discussion, Magistrate Judge Pitman's observation is well taken, particularly given the present absence of any meaningful settlement discussions between plaintiffs and the respective defendants as a prelude to a conference with the Court and the discussion with Magistrate Judge Pitman clearly indicating that the plaintiffs and defendants are "worlds apart".

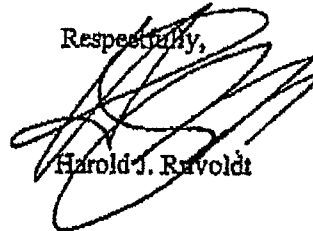
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Accordingly, plaintiffs respectfully request that the settlement conference scheduled for July 31st be adjourned until some time in mid-to-late October, at which point we anticipate that the parties, having had the benefit of discovery and depositions, will be better able to participate in meaningful discussions.

We have sought defendants' consent to this adjournment request and yet, despite Magistrate Judge Pitman's suggestion, defendants have indicated that they oppose any adjournment of the present settlement conference date, citing the travel arrangements made by defendants' principals as a significant reason to maintain the court date. Plaintiffs counter that since defendant PricewaterhouseCoopers, LLP is New York-based, since defendant John Dore's expenses are being reimbursed by plaintiffs through an advancement order and since the Outside Director Defendants have advised plaintiffs that they only intend to have one representative present at the conference, it is plaintiffs, based in Chicago and Canada, that are most impacted by attendant travel expenses. Moreover, we do not believe that the proper timing for a settlement conference involving a multi-million-dollar securities fraud action, and which would necessitate costly attorney time, should be dictated by relatively small, outlaid travel costs, nor be compelled in the situation where one party requests an adjournment and at least one defendant has not engaged in any settlement discussions despite this Court's prior order directing such discussions.

Respectfully,



Harold J. Ravold

cc: See Service List (by fax and regular mail)
Hon. Henry Pitman, U.S.M.J. (by hand)

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